

111TH CONGRESS
1ST SESSION

H. R. 4164

To amend the National Flood Insurance Act of 1968 to provide for a phased-in increase of chargeable premium rates for properties affected by updated Flood Insurance Rate Maps.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 1, 2009

Mr. HERGER introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To amend the National Flood Insurance Act of 1968 to provide for a phased-in increase of chargeable premium rates for properties affected by updated Flood Insurance Rate Maps.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. PHASE-IN OF ACTUARIAL FLOOD INSURANCE**
4 **RATES FOR PROPERTIES NEWLY DETER-**
5 **MINED TO BE IN A FLOOD RISK ZONE.**

6 Section 1308 of the National Flood Insurance Act of
7 1968 (42 U.S.C. 4015) is amended—

1 (1) in subsection (c)(1), by striking “limitation
2 under subsection (e)” and inserting “limitations
3 under subsection (e) and (g)”; and

4 (2) by adding at the end the following new sub-
5 section:

6 “(g) PREMIUM ADJUSTMENT FOR PROPERTIES
7 MAPPED INTO A HIGHER-RISK FLOOD ZONE.—An in-
8 crease in the risk premium rate charged for flood insur-
9 ance coverage of a property covered by a flood insurance
10 policy issued under this Act on the date of the completion
11 of an update to a Flood Insurance Rate Map that is the
12 result of such update shall be limited to an annual in-
13 crease for five years of 20 percent per year of the dif-
14 ference between—

15 “(1) the risk premium rate otherwise charge-
16 able pursuant to such update; and

17 “(2) the chargeable risk premium rate for such
18 property that existed before such update.”.

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